

FISCAL NOTE

HB 986 - SB 1127

February 27, 2005

SUMMARY OF BILL: Requires lienholders to notify the owner of property of the filing of a lien within 60 days and requires the removal of any satisfied lien within 20 days of a written demand for release. Any failure to do so would result in a fine of \$50 per day calculated from the sixty-first day following receipt of the written request to release the lien. If suit is filed to collect the \$50 per day penalty, the holder shall be liable to the party instituting the suit for all reasonable expenses, fees and court costs.

ESTIMATED FISCAL IMPACT:

MINIMAL

Assumption:

- If state and local governments are acting as lienholders, they will follow the provisions of the bill in a manner such that they will not be subject to the \$50 penalty or any subsequent suit for nonpayment of such penalty.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White".

James W. White, Executive Director